



# OVERNIGHT & SINGAPORE WINDOW

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## FLAT PRICE

Sep'25 Brent futures were supported in the early morning, from \$69.25/bbl at 03.40 BST to fail to hold strength above \$69.60/bbl at 06.45 BST. The contract has since softened to around \$68.95/bbl at 11.25 BST (time of writing). Turkey will exit its crude oil pipeline agreement with Iraq, signed in 1973 and extended in 2010, effective 27 July 2026, per a presidential decree published today. The Kirkuk-Ceyhan pipeline, built under the deal, has been idle since March 2023 after an international court ruled Turkey breached the pact by letting the KRG export oil outside Iraq's State Oil Marketing Organisation (SOMO). The announcement comes days after Baghdad and the Kurdistan Regional Government struck a new deal on 17 Jul requiring the KRG to deliver 230kb/d. The EU has sanctioned Iranian oil trader Hossein Shamkhani and his Dubai-based firms Admiral Group and Milavous Group for aiding Russia's oil trade. Shamkhani, son of a top adviser to Iran's Supreme Leader, was called "a central player" in Russia's shadow fleet and accused of supporting a key revenue source for Moscow amid its war in Ukraine. BP named outsider Albert Manifold, former CEO of CRH, as its new chairman from October, succeeding Helge Lund amid investor pressure, weak shares, and a strategic shift away from renewables. Manifold, who grew CRH's value nearly fivefold, is expected to push for cost cuts and a return to BP's oil and gas focus as shares have lagged rivals, while activist Elliott, holding over 5%, continues to demand divestments and discipline. At the time of writing, the Sep/Oct'25 and Sep/Mar'26 Brent futures spreads stand at \$0.78/bbl and \$2.26/bbl, respectively.

## CRUDE

This morning in Dated, we saw better selling with spreads coming off and the Sep DFL offered down to \$0.80/bbl and more selling out of the 26-29 Aug Nov related CFD down to \$1.22/bbl with the 26-29 Aug cal Sep offered. There was selling out of 11-15 Aug cal Sep at \$1.47/bbl. We also saw the 21-25 Jul cal Aug roll sold down to \$1.10/bbl with the balmo DFL implied down to \$1.80/bbl.

This morning in Brent/Dubai, we traded in a tight range, with Aug Brent/Dubai trading between -\$0.36/bbl and -\$0.27/bbl, finishing towards the bottom of this range. We saw refiner selling of Oct Brent/Dubai and trade house buying of Sep Brent/Dubai, which traded \$0.06/bbl to \$0.07/bbl and -\$0.22/bbl to -\$0.26/bbl. There was some trade house buy-side interest in the Dubai spreads, but they traded largely rangebound, with Aug/Sep trading between \$0.63/bbl to \$0.68/bbl. We also saw major sell-side interest in Aug/Oct Brent/Dubai box, but none traded. There was also sell-side interest in Oct/Nov which didn't trade, and buy-side interest in Dec/Jan, which traded -\$0.03/bbl.

## FUEL OIL

In HSFO, the front barge crack was better bid at open, with buying at -\$2.20/bbl. This supported front barge structure, and weakened the front 380 E/W, with the front E/W selling off from -\$8.50/mt to -\$9/mt. 380 structure in the front also saw some selling with Aug/Sep offered at -\$1/mt. Post window, front barge crack saw outright buying, trading up to -\$1.80/mt, this further put pressure on the front 380 E/W, selling off to the lows of -\$10/mt. Front barge structure saw bids this morning, with Aug/Sep trading from \$8.75/mt to \$10/mt.

In VLSFO, the front Sing crack had a rangebound morning trading between \$9.50/bbl and \$9.60/bbl. Post window, interests on crack turned slightly bid, therefore front sing crack was supported at \$9.60/bbl. With the stronger front crack, front structure saw some buying with Aug/Sep trading from \$2.25/mt to \$2.50/mt. In Euro, front crack saw bids at open at \$5.70/bbl, interests on cracks continued to see buy-side interests for the rest of the morning trading up to \$5.85/bbl. However, structure in the front saw some sell-side interests with Aug/Sep offered at \$7/mt.

## GASOLINE

This morning in gasoline, flat price traded end of the window at \$76.25/bbl with MOC better offered. 92 cracks saw mixed interest and remained stable around \$8.10/bbl in Aug, with Q3'26 bid at \$5.25/bbl. Spreads saw buy-side interest with Aug/Sep firming from \$0.80/bbl to \$0.83/bbl and Dec/Jan was bid at \$0.21/bbl. 92/MOPJ was bid at \$12.30/bbl in Aug after the window, and E/W was stable around -\$6.40/bbl. EBOB cracks got sold in the front but strengthened from \$14.30/bbl to \$14.50/bbl, with Q4 bid at \$7.70/bbl.

## NAPHTHA

This morning in Naphtha, MOPJ MOC was slightly better offered with flat price traded at \$574.50/mt by the end of the window. Structure was slightly bid with buy-side interest on spreads with buying on the Aug/Sep at \$1/mt with the Sep/Dec trading at \$6.50/mt post window. The E/W was bid in the window with Aug at \$23.75/mt and the Aug/Sep box trading -\$0.25/mt. Nap cracks were bid trading up from -\$6.25/bbl to -\$6.15/bbl before finding selling support at that level with Q4 bid at -\$5.45/bbl while spreads similarly traded up from \$1/mt to \$1.25/mt in Aug/Sep with Sep/Oct bid at \$1.50/mt.

## NGLS

This morning in NGLs, FEI initially weakened overnight on a crude basis while FEI spreads weakened with Aug/Sep trading down from -\$8.50/mt to -\$9.50/mt, while Sep/Oct and Oct/Nov traded at -\$7.50/mt and -\$5/mt, respectively. However, FEI stabilised going into and during the window, while the Phys window saw only one bid for 27-31 Aug FEI at Bal Jul -\$12/mt, with no offers. Meanwhile, CP split cargoes was offered down to \$490/mt with both a tradehouse and major offering in the window. CP was weak going into the window and continued to weaken post window across the curve, with Aug CP trading down from \$533/t to \$529/t, Sep from \$541/mt to \$534/mt, and Q4 from \$553/mt to \$550/mt in the window and implied lower post window. CP spreads were similarly weaker, with Aug/Sep trading down from -\$3.25/mt to -\$4/mt, while Sep/Oct CP traded down at -\$10/mt. Arbs were implied higher with FEI weakness overnight with some Aug LST buying at 70.5c/gal, with Aug LST/FEI trading at -\$160/t post-window. E/W was also weaker with \$70/mt trading in Aug E/W and offered on pre-window on FEI weakness.

## GLOBAL MACRO

- Equities, precious metals and the Yen! Start the week in positive territory despite Japan's ruling coalition party losing its majority in the upper house following Sunday's election. Expect a busy week of headlines and volatility as the latest tariff deadline looms.
- EU SET TO MEET ON RETALIATION PLANS AS US TRADE STANCE HARDENS ..... Polymarket now prices just 29% change of EU-US tariff agreement.
- Michigan Consumer Sentiment report, as the headline surprised to the upside, rising 1.1 points to 61.8, which was also 0.3 points better than consensus estimates and was the highest reading in 5 months. The Current Conditions rose 2pts to 66.8 (2.9pts better than est.) while Expectations rose 0.5pts to 58.6 (3.6pts better than consensus est). Good news on Inflation expectations as well as they moderated with 1yr expectations dropping 0.6% to 4.4% and 5yr expectations dropping 0.4% to 3.6% - both at the lowest levels since February.
- According to the Yale Budget Lab, the effective U.S. tariff rate has risen from 2.5% to 20.6% since January—the highest level since 1910. For 2025, the researchers expect income losses of \$2,800 per household, due to new tariffs.
- Housing completions 3-year low, while number of construction workers at post-bubble highs.
- EXCHANGES WORLDWIDE ARE CONSIDERING EXTENDING TRADING HOURS — SOME EVEN TO 24/7 — AS MORE RETAIL INVESTORS TRADE ON THEIR SMARTPHONES OUTSIDE NORMAL MARKET TIMES. PIONEERS LIKE LSEG, NYSE, NASDAQ, AND CBOE HAVE APPLIED FOR APPROVAL TO OFFER ROUND-THE-CLOCK OR EXPANDED TRADING SESSIONS – Financial Times
- Key data this week: Monday – Canadian PPI Wednesday – US mortgage applications & new home sales Thursday – ECB rate decision, US jobless claims, Flash PMIs for Australia, Germany, France, UK & US Friday – UK retail sales, German IFO business conditions

And 15% of S&P 500 companies report earnings this week. Earnings season is here.



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